

EXHIBIT 49

**MARVEL
ENTERTAINMENT
GROUP, INC.**

May 12, 1987

Mr. Jack Kirby
25-90 Sapra Street
Thousand Oaks, CA 91360

Re: Original Artwork

Dear Jack:

This letter will confirm that, notwithstanding your execution of the Marvel Artwork Release (and in particular paragraph 4 thereof), Marvel has given you special permission to arrange for the public exhibition of artwork originally drawn by you for Marvel, in museums or retrospective exhibits of your work, on the following conditions:

- (i) any such artwork which is publicly displayed or exhibited must bear a proper copyright notice in Marvel's name, and also a trademark notice in Marvel's name referring to any title, character or character likeness appearing in the artwork;
- (ii) you must notify Marvel in writing of the planned public display or exhibition at least thirty (30) days prior to the opening thereof; and
- (iii) Marvel may object to the proposed public display or exhibition within fourteen (14) days after receipt of the notification from you, and if Marvel does object, you will not proceed with the proposed public display or exhibition (or will proceed only on such terms and conditions as are specified in writing by Marvel in its objection).

EXECUTIVE VICE PRESIDENT
BUSINESS AFFAIRS



312 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10110
212/696-0808
TELEX 238061 CAD PUS
4/27/89 MARVEL

A NEW WORLD COMPANY

Mr. Jack Kirby

May 12, 1987

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This letter will also confirm that your execution of the Artwork Release (and in particular paragraph 4 thereof) shall not be interpreted to prohibit you from making non-prominent historical references to the name of Marvel in biographical material (but not in any advertising or promotional material therefor) pertaining to yourself.

Please indicate your acceptance and agreement to these understandings by executing and returning the attached duplicate copy of this letter.

Sincerely yours,



Joseph A. Calamari
Executive Vice President

ACCEPTED AND AGREED



Jack Kirby

JAC:gow
Encl. (duplicate letter copy)